

**FOR IMMEDIATE RELEASE**

Contact: Melissa Flores
 Phone: 916.324.4647
 Fax: 916.322.2345
 mflores@calhfa.ca.gov
 www.calhfa.ca.gov

CalHFA Commits \$ 2.4 Million for Affordable Housing Mission

Agency Partners with Habitat for Humanity

SACRAMENTO, May 5, 2008 – The California Housing Finance Agency (CalHFA) is once again teaming up with Habitat for Humanity® to stimulate new homeownership opportunities for more Californians through their Habitat for Humanity Loan Purchase Program. This Program enables local Habitat for Humanity affiliates to better leverage existing resources and generate additional funds, making it possible for them to build additional affordable homes that are urgently needed for low income families throughout the state.

CalHFA announced their commitment of \$2.43 million for the purchase of homeownership first mortgages originated by the following Habitat for Humanity affiliates in California:

<u>Habitat for Humanity Affiliate</u>	<u>Commitment</u>
Calaveras	\$ 160,000
East Bay	\$ 624,382
Golden Empire	\$ 145,000
Lake	\$ 71,080
Nevada	\$ 420,000
Sacramento	\$ 505,000
Stanislaus	\$ 505,000

- more -

“Daily, we hear of the challenges Californians face to become homeowners. And, for those with low household incomes, it just seems impossible,” said Theresa Parker, CalHFA’s Executive Director. “Together with Habitat for Humanity affiliates, we are able to help make homeownership a reality by financially assisting our Habitat partners and freeing up the mortgage dollars they need to create new affordable homes now.”

Since the Program’s inception in 2005, CalHFA’s Habitat for Humanity Loan Purchase Program has committed to purchase 116 mortgage loans representing over \$8 million from 12 local California Habitat for Humanity affiliates. The influx of capital to these California Habitat affiliates provides immediate access to funds they normally would collect over the life of the mortgages, increasing their current building production capacity.

Habitat for Humanity International is a nonprofit organization that builds affordable housing in partnership with families in need of a simple, decent place to live. Habitat partner families work with volunteers to construct their homes, providing what Habitat calls “sweat equity.” Habitat then sells the house to the partner family at cost with a zero-interest mortgage. Typical mortgages run from seven to thirty years.

Created in 1975 as the state’s affordable housing bank, the California Housing Finance Agency has invested over \$14 billion in non-taxpayer funds to help more than 146,000 California families live in a home of their own with a mortgage they can afford. For more information and a complete description of CalHFA’s Habitat for Humanity Loan Purchase Program and other CalHFA Programs, visit www.calhfa.ca.gov or call toll free 877.9.CalHFA (877.922.5432).

#